

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JAMES CONTANT, *et al.*,

Plaintiffs,

v.

BANK OF AMERICA
CORPORATION, *et al.*,

Defendants.

No. 17-cv-3139-LGS

(related to No. 13-cv-7789-LGS)

**DECLARATION OF MICHAEL DELL'ANGELO IN SUPPORT OF PLAINTIFFS'
MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENT WITH CITIGROUP,
INC., CITIBANK, N.A., CITICORP, AND CITIGROUP GLOBAL MARKETS INC.**

Pursuant to 28 U.S.C. § 1746, I, Michael Dell' Angelo, declare as follows:

1. I am a shareholder in the law firm of Berger & Montague, P.C. My firm serves as attorneys of record for Plaintiffs in this matter.

2. I have been actively involved in prosecuting this action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein. If called upon and sworn as a witness, I could competently testify thereto.

3. I submit this Declaration in support of Plaintiffs' Motion for Preliminary Approval of Settlement with Citigroup, Inc., Citibank, N.A., Citicorp, and Citigroup Global Markets Inc.

4. Attached as Exhibit A is a true and correct copy of the proposed Stipulation and Agreement of Settlement with Citigroup Inc., Citibank, N.A., Citicorp, and Citigroup Global Markets Inc. (the "Settlement").

5. Attached as Exhibit B is a true and correct copy of firm resume for Berger & Montague, P.C.

6. Attached as Exhibit C is a true and correct copy of the firm resume for McCulley McCluer, PLLC.

7. Attached as Exhibit D is a true and correct copy of the firm resume for Peiffer Rosca Wolf Abdullah Carr & Kane, LLP.

8. Attached as Exhibit E is a true and correct copy of the firm resume for Schneider Wallace Cottrell Konecky Wotkyns, LLP.

9. As attorney of record for the Plaintiffs, and with Class Counsel, I have undertaken extensive settlement discussions with counsel for Defendants, Citigroup, Inc., Citibank, N.A., Citicorp, and Citigroup Global Markets Inc. (collectively, "Citigroup"). Those settlement discussions began on December 22, 2017, and culminated in the proposed Settlement signed on

August 2, 2018, after more than seven months of vigorous, arm's-length negotiations by the parties that included frank discussions of the relative strengths and weaknesses of the Parties' claims and defenses.

10. During the settlement discussions with Citigroup, I, along with Class Counsel, consulted industry expert Dr. Carol Osler to evaluate the volume of retail FX transactions relative to the volume of spot FX transactions as a whole. I, along with Class Counsel, took into consideration the substance of the consultations with Dr. Osler, the complexities of this Action, and the relative strengths and weaknesses of each side's litigation position in reaching to the terms of the proposed Settlement Agreement.

11. After diligent investigation and carefully considering all relevant circumstances I, along with Class Counsel, recommended to the Class Plaintiffs that it was in their best interests to enter into the proposed Settlement Agreement with Citigroup. Class Plaintiffs concurred with the recommendations of counsel, allowing for the finalization of the proposed Settlement Agreement on August 2, 2018.

12. While discovery has yet to commence in this Action, Class Counsel have attended depositions conducted in the matter of *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 1:13-cv-07789-LGS (hereinafter, "*FOREX*"), which is currently pending in the United States District Court for the Southern District of New York. Additionally, Class Counsel has also been reviewing all public and governmental reports related to or exchanged during the *FOREX* litigation as part of our extensive factual and legal analysis of this Action.

13. As part of the analysis of this Action I, along with Class Counsel, have estimated that each Class could have thousands of members. Class Counsel is confident that any numerosity

requirements would be easily met. The proposed Settlement Agreement takes the Class sizes into account in protecting the interests of all current and future Class members.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 21, 2018, in Philadelphia, PA.

/s/ Michael Dell' Angelo
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